

abc SME Lease Germany S.A.
Société Anonyme

**ANNUAL ACCOUNTS AND
REPORT OF THE REVISEUR D'ENTREPRISES AGREE
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025**

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abc SME Lease Germany S.A.

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abc SME Lease Germany S.A.

DIRECTORS' REPORT

The Board of Directors (the "Board") of abc SME Lease Germany S.A. (the "Company") herewith submits its report for the year ended 31 December 2025.

General

The Company is a Securitisation company within the meaning of the Law of 22 March 2004 on Securitization, as amended, hereafter the "Securitisation Law", and has as its corporate purpose the securitisation of lease receivables. The Company is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period of time.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 4, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 7:

On 16 May 2025, the Company liquidated its compartment named Compartment 7.

Compartment 8:

On 5 May 2022 the Company created its eighth compartment named Compartment 8.

On 19 August 2022, Compartment 8 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 519,464,433.02 for a price of EUR 519,464,433.02 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 July 2022) immediately preceding the Purchase Date (19 August 2022), discounted by the Leasing Interest Rate of 5.5 per cent.

The purchase of the Lease Receivables has been financed by the issuance of EUR 442,000,000 Class A Fixed Rate Amortising Notes due August 2032 (the "Class A Notes"), EUR 6,200,000 Class B Fixed Rate Amortising Notes due August 2032 (the "Class B Notes"), EUR 71,800,000 Class C Fixed Rate Amortising Notes due August 2032 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 6,760,000.

During 2025, the Lease Receivables balance in Compartment 8 was decreased by a total of EUR 195,325,749.85 (2024:EUR 232,026,094.36) by way of payments collected via abcfinance GmbH. During the same period Compartment 8 acquired EUR 0.00 (2024:EUR 175,728,969.93) in Lease Receivables.

As at 31 December 2025, Compartment 8 has repaid the amount of EUR 208,388,709.70 (2024:EUR 83,527,808.50) on the principal of Class A Notes and the amount of EUR 2,564,126.15 (2024:EUR 815,873.87) on the principal of Subordinated Loan.

Compartment 9:

On 4 September 2023, the Company created its ninth compartment named Compartment 9.

On 20 October 2023, Compartment 9 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 399,925,909.12 for a price of EUR 399,925,909.12 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (30 September 2023) immediately preceding the Purchase Date (17 October 2023), discounted by the Leasing Interest Rate of 6.30 per cent.

The purchase of Lease Receivables has been financed by the issuance of EUR 349,000,000 Class A Fixed Rate Amortising Notes due October 2032 (the "Class A Notes"), EUR 4,000,000 Class B Fixed Rate Amortising Notes due October 2032 (the "Class B Notes"), EUR 47,000,000 Class C Variable Rate Amortising Notes due October 2032 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 9,500,000.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

During 2025, the Lease Receivables balance in Compartment 9 was decreased by a total of EUR 94,767,044.26 (2024:EUR 111,994,577.99) by way of payments collected via abcfinance GmbH.

As at 31 December 2025, Compartment 9 has repaid the amount of EUR 102,592,447.36 (2024:EUR 118,457,498.29) on the principal of Class A Notes and the amount of EUR 1,505,846.03 (2024:EUR 5,505,846.03) on the principal of Subordinated Loan.

Compartment 10:

On 4 March 2025, the Company created its tenth compartment named Compartment 10.

On 17 June 2025, Compartment 10 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 449,882,695.81 for a price of EUR 449,882,695.81 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 May 2025) immediately preceding the Purchase Date (17 June 2025), discounted by the Leasing Interest Rate of 7.60 per cent.

The purchase of Lease Receivables has been financed by the issuance of EUR 200,000,000 Class A1 Fixed Rate Amortising Notes and EUR 163,700,000 A2 Fixed Rate Amortising Notes (the "Class A Notes"), EUR 36,000,000 Class B Fixed Rate Amortising Notes (the "Class B Notes"), EUR 19,800,000 Class C Fixed Rate Amortising Notes (the "Class C Notes"), EUR 24,700,000 Class D Fixed Rate Amortising Notes (the "Class D Notes"), EUR 5,800,000 Class E Fixed Rate Amortising Notes (the "Class E Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 7,200,000. All the Notes are due on July 2034.

During 2025, the Lease Receivables balance in Compartment 10 was decreased by a total of EUR 79,177,908.59 by way of payments collected via abcfinance GmbH.

As at 31 December 2025, Compartment 10 has repaid the amount of EUR 31,546,900.00 on the principal of Class A1 Notes, EUR 25,821,137.65 on the principal of Class A2 Notes, EUR 5,678,442.00 on the principal of Class B Notes, EUR 3,123,143.10 on the principal of Class C Notes, EUR 3,896,042.15 on the principal of Class D Notes and the amount of EUR 1,121,050.78 on the principal of Subordinated Loan.

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. Subordinated Loans have been granted to the Company by abcbank GmbH for compartments 7, 8, 9 and 10 for the purpose of credit enhancement and it ranks junior to the Notes. The Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

Subsequent events

On 4 February 2026, the Company created a new compartment named Compartment 11.

No other events have occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2025.

Luxembourg, 23 March 2026



Mrs. Zamyra Cammans
Director



Mr. Lorenzo Santone
Director



Mrs. Hélène Grine-Siciliano
Director

abc SME Lease Germany S.A.

CORPORATE GOVERNANCE STATEMENT

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2025 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2025.

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising of at least three members. The Directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of The Board unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 4 June 2025, Meenakshi Mussai-Ramassur resigned from her position of Director and was replaced by Lorenzo Santone.

As at 31 December 2025, Mrs. Zamyra Cammans, Mrs. Hélène Grine-Siciliano and Mr. Lorenzo Santone were holding office as Directors of the Company.

Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Instruments listed on regulated market

The Company has issued bonds which are traded on the Luxembourg Stock Exchange, but no other instruments such as shares of the Company are traded on any regulated market.

As the Company has only issued securities other than shares to trading on a regulated market within the meaning of Article 4, paragraph (1), point 14), of Directive 2004/39/EC and has not issued shares which are traded on a multilateral trading facility within the meaning of Article 4, paragraph (1), point 15) of Directive 2004/39/EC, it is not under an obligation to subject itself to a corporate governance code and has not opted to voluntarily subject itself to any corporate governance code.

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CORPORATE GOVERNANCE STATEMENT

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets will expose the Company to the risk of counterparty default.

Interest rate risk:

The Receivables, the Class A and B Notes and the Subordinated Loan of all compartments bear interest at fixed rates, while the Class C bears a variable interest based on the remaining cash flow at each Payment Date. The Board therefore considers this risk negligent.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from financial liabilities as they fall due. The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the lease receivables. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets will not be available for payment and deficit is instead borne by the Noteholders.

The market risk, currency risk and the price risk are not defined as the Directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Luxembourg, 23 March 2026



Mrs. Zamyra Cammans
Director



Mr. Lorenzo Santone
Director



Mrs. Hélène Grine-Siciliano
Director

To the Sole Shareholder of
abc SME Lease Germany S.A.
22 Boulevard Royal
L-2449 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of abc SME Lease Germany S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Investments held as fixed assets – Recoverability</i>	
<p>The Company's activity consists in issuing structured debt instruments. The issuance proceeds are invested in lease receivables derived from objects such as production machinery, trucks, trailers, busses, and other vehicles.</p> <p>Hence, as at December 31, 2025, as described in note 3 to the annual accounts, the balance of investments held as fixed assets amounts to EUR 734,910,714. For the year then ended, a value adjustment of EUR 14,193,179 has been accounted for on the principal amount. A value adjustment is recorded if the receivable is aged (outstanding for more than 180 days).</p> <p>The notes issued are backed by the investments held as fixed assets. Obtaining reasonable assurance on the recoverability of these investments in accordance with the provisions of the Luxembourg legal and regulatory requirements represents therefore a key audit matter in our audit.</p>	<p>Our audit procedures are designed to cover this risk included the testing of the relevant controls within the Company and within the Originator. In this context, we assessed the internal control environment, including the design, implementation and operating effectiveness of these internal controls related with investor reports.</p> <p>We have also performed substantive procedures in order to address the risks of material misstatement related to the valuation of investments. These procedures included the review on sample basis of the relevant legal documents and bank confirmations showing the collections. Furthermore, in the context of our review of subsequent events, we reconciled post balance sheet collections as per bank statements with expected collections.</p> <p>We reconciled the outstanding lease receivables as at year-end with a confirmation from originator.</p> <p>Finally, we considered the appropriateness of the related disclosures in the annual accounts of the Company.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report and Corporate Governance Statement but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors *is* responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the Board of Directors on March 25, 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

The Director report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 4 to 5. The information required by Article [68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Martin Flaunet, *Réviseur d'entreprises agréé*
Partner

March 23, 2026

Annual Accounts Helpdesk :

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RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

abc SME Lease Germany SA

22, Boulevard Royal
L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 734.910.714,50	110 668.491.900,97
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 734.910.714,50	136 668.491.900,97
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____ 3	147 734.910.714,50	148 668.491.900,97
D. Current assets	1151 _____	151 52.280.543,49	152 46.962.498,03
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 8.949.228,44	164 9.564.470,42
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 8.949.228,44	184 9.564.470,42
a) becoming due and payable within one year	1185 _____ 4	185 8.949.228,44	186 9.564.470,42
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ <u>5</u>	197 _____ <u>43.331.315,05</u>	198 _____ <u>37.398.027,61</u>
E. Prepayments	1199 _____	199 _____ <u>5.265,00</u>	200 _____ <u>585,00</u>
TOTAL (ASSETS)		201 _____ <u>787.196.522,99</u>	202 _____ <u>715.454.984,00</u>

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Matricule : 2013 2213 578

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
II. Share premium account	1303 _____ <u>6</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 <u>0,00</u>	322 <u>0,00</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions			
1. Provisions for pensions and similar obligations	1331 _____	331 <u>5.131,86</u>	332 <u>37.715,08</u>
2. Provisions for taxation	1333 _____	333 _____	334 _____
3. Other provisions	1335 _____	335 _____	336 _____
	1337 _____ <u>8</u>	337 <u>5.131,86</u>	338 <u>37.715,08</u>
C. Creditors			
1. Debenture loans	1435 _____	435 <u>787.160.391,13</u>	436 <u>715.386.268,92</u>
a) Convertible loans	1437 _____	437 <u>771.312.162,50</u>	438 <u>702.512.270,20</u>
i) becoming due and payable within one year	1439 _____	439 _____	440 _____
ii) becoming due and payable after more than one year	1441 _____	441 _____	442 _____
b) Non convertible loans	1443 _____	443 _____	444 _____
i) becoming due and payable within one year	1445 _____ <u>9</u>	445 <u>771.312.162,50</u>	446 <u>702.512.270,20</u>
ii) becoming due and payable after more than one year	1447 _____	447 <u>560.746,11</u>	448 <u>523.307,45</u>
2. Amounts owed to credit institutions	1449 _____	449 <u>770.751.416,39</u>	450 <u>701.988.962,75</u>
a) becoming due and payable within one year	1355 _____	355 _____	356 _____
b) becoming due and payable after more than one year	1357 _____	357 _____	358 _____
	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 10	379 _____ 14.864.511,70	380 _____ 12.854.058,75
a) becoming due and payable within one year	1381 _____	381 _____ 5.562,50	382 _____ 4.086,59
b) becoming due and payable after more than one year	1383 _____	383 _____ 14.858.949,20	384 _____ 12.849.972,16
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____ 983.716,93	452 _____ 19.939,97
a) Tax authorities	1393 _____	393 _____ 22.108,71	394 _____ 19.258,31
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 961.608,22	398 _____ 681,66
i) becoming due and payable within one year	1399 _____	399 _____ 961.608,22	400 _____ 681,66
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 787.196.522,99	406 _____ 715.454.984,00

Annual Accounts Helpdesk :

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RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

abc SME Lease Germany SA

22, Boulevard Royal
L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 11	713 _____ 1.309.274,51	714 _____ 1.104.193,63
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -3.218.468,47	672 _____ -323.447,44
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 12	603 _____ -3.218.468,47	604 _____ -323.447,44
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721 <u>52.566.467,42</u>	722 <u>52.424.580,52</u>
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 <u>13</u>	725 <u>52.566.467,42</u>	726 <u>52.424.580,52</u>
11. Other interest receivable and similar income	1727	727 <u>1.518.129,52</u>	728 <u>2.701.717,66</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>1.518.129,52</u>	732 <u>2.701.717,66</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>3</u>	665 <u>-14.193.179,58</u>	666 <u>-17.657.392,15</u>
14. Interest payable and similar expenses	1627 <u>14</u>	627 <u>-37.978.066,48</u>	628 <u>-38.245.502,78</u>
a) concerning affiliated undertakings	1629	629 <u>-6.187.006,08</u>	630 <u>-287.156,02</u>
b) other interest and similar expenses	1631	631 <u>-31.791.060,40</u>	632 <u>-37.958.346,76</u>
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>4.156,92</u>	668 <u>4.149,44</u>
17. Other taxes not shown under items 1 to 16	1637 <u>15</u>	637 <u>-4.156,92</u>	638 <u>-4.149,44</u>
18. Profit or loss for the financial year	1669	669 <u>0,00</u>	670 <u>0,00</u>

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 9 July 2013 under the legal form of "Société Anonyme" having its corporate office at 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B178.866.

The financial year of the Company begins January 1st and terminates on December 31st.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of Lease Receivables. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Lease Receivables, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 4, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Wilh. Werhahn KG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, 41460 Neuss, Germany, (HRA Nr. 4096) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of abc Holding GmbH, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, D-41460, Neuss, Germany, (HRB Nr. 16709) and the consolidated accounts are available at the same address.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Financial assets

Lease Receivables included in financial assets are recorded at their acquisition cost less any impairment in value, which, in the opinion of the Board, can be considered as permanent.

These impairments are not continued if the reason for which the impairments were made has ceased to apply.

2.2.2 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

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NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.3 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Lease Receivables. In case of hedging of an asset or liability which is not recorded at fair value, unrealised gains or losses are deferred until the realised gains or losses on the hedged item are realised. As the derivatives are only used for hedging items (notes) which are recorded at cost, no provision or impact in P&L is recorded in case there is a negative fair value of the derivatives. The interests linked to derivatives instruments are recorded on an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 19).

2.2.3 Foreign currency translation

The Company maintains its books and records in EUR. No transactions expressed in currencies other than EUR occurred during the financial year and the previous year.

2.2.4 Prepayments

This asset item includes expenses incurred during the financial year but relating to a subsequent financial year.

2.2.5 Notes issued

The Notes issued are stated at par value less any repayments made to their principal.

2.2.6 Creditors

Creditors are recorded at their reimbursement value.

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account.

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.8 Tax debts

Tax debts correspond to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed. The tax liability is recorded under "Tax authorities". Tax advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.9 Equalisation provision

Losses during the year as a result of sales, default, lower market values or costs may reduce the amount of interest charges to be paid to the Noteholders and, if interest income is not sufficient to cover, the value of the Notes issued.

Such shortfalls will be borne by the Noteholders in inverse order of priority of payments. In the case the interest income would not be sufficient to cover the losses, a provision for value diminution will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as an "Equalisation provision" in the position "Other operating income". Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss account as account "Interest payable and similar expenses" would result in an additional liability towards the Noteholders.

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 3 - Financial assets**

	<u>2025</u>	<u>2024</u>
	EUR	EUR
<u>Lease Receivables</u>		
Balance as at 1 January	668,491,900.97	1,068,509,054.59
Additional purchases	449,882,695.81	175,728,969.93
Reimbursement during the year	(369,270,702.70)	(558,088,731.40)
Value adjustment	(14,193,179.58)	(17,657,392.15)
Balance as at 31 December	<u>734,910,714.50</u>	<u>668,491,900.97</u>

Acquisition of the Lease Receivables was financed by the issue of Fixed Rate Amortising Notes and Variable Rate Amortising Notes and of a Subordinated Loan (see also notes 9 and 10).

Note 4 - Other Debtors

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Other debtors	8,949,228.44	9,564,470.42
Total	<u>8,949,228.44</u>	<u>9,564,470.42</u>

Other debtors comprise of collections due on Lease Receivables from abcbank GmbH for the month of December 2025, which was paid in January 2026.

Note 5 - Cash at bank and cash in hand

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Current account (*)	29,819.47	31,181.66
Distribution account (*)	43,301,495.58	37,366,845.95
Total	<u>43,331,315.05</u>	<u>37,398,027.61</u>

(*) the current account belongs to the general compartment; the distribution accounts belong to Compartments 8, 9 and 10.

Note 6 - Subscribed capital

As of 31 December 2025, the subscribed capital amounts to EUR 31,000 (2024: EUR 31,000) and is divided into 31 shares fully paid-up with a par value of EUR 1,000 each. The authorised capital amounts to EUR 31,000.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provisions

	<u>2025</u>	<u>2024</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees	4,036.86	36,665.08
Tax advisory fees	1,095.00	1,050.00
Total	<u>5,131.86</u>	<u>37,715.08</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Debenture loans

	2025	2024
	EUR	EUR
<u>Notes issued - becoming due and payable within one year</u>		
Interest on Class A Notes	428,521.04	511,307.43
Interest on Class B Notes	37,617.39	12,000.02
Interest on Class C Notes	47,523.89	-
Interest on Class D Notes	31,905.59	-
Interest on Class E Notes	15,178.20	-
Subtotal	<u>560,746.11</u>	<u>523,307.45</u>
<u>Notes issued - becoming due and payable after more than one year</u>		
	2025	2024
	EUR	EUR
Class A Fixed Rate Amortising Notes	565,154,110.27	569,803,304.98
Class B Fixed Rate Amortising Notes	40,521,558.00	10,200,000.00
Class C Fixed Rate Amortising Notes	135,476,856.90	118,800,000.00
Class D Fixed Rate Amortising Notes	20,803,957.85	-
Class E Fixed Rate Amortising Notes	5,800,000.00	-
Equalisation provision	2,994,933.37	3,185,657.77
Subtotal	<u>770,751,416.39</u>	<u>701,988,962.75</u>
Total	<u>771,312,162.50</u>	<u>702,512,270.20</u>

Payments on the Class A, Class B, Class C Notes, Class D Notes and Class E Notes are made monthly in arrears on the 20th of each month.

Instrument	CCY	Compartment	Outstanding amount	Initial maturity	Interest rate
Class A Notes	EUR	Compartment 8	150,083,481.80	August 2032	1.968%
Class B Notes	EUR	Compartment 8	6,200,000.00	August 2032	3.244%
Class C Notes	EUR	Compartment 8	71,800,000.00	August 2032	variable
Class A Notes	EUR	Compartment 9	108,738,666.12	October 2032	4.580%
Class B Notes	EUR	Compartment 9	4,000,000.00	October 2032	4.790%
Class C Notes	EUR	Compartment 9	47,000,000.00	October 2032	variable
Class A1 Notes	EUR	Compartment 10	168,453,100.00	July 2034	Euribor 1M + 0.39%
Class A2 Notes	EUR	Compartment 10	137,878,862.35	July 2034	Euribor 1M + 0.69%
Class B Notes	EUR	Compartment 10	30,321,558.00	July 2034	Euribor 1M + 1.25%
Class C Notes	EUR	Compartment 10	16,676,856.90	July 2034	Euribor 1M + 2.00%
Class D Notes	EUR	Compartment 10	20,803,957.85	July 2034	Euribor 1M + 3.60%
Class E Notes	EUR	Compartment 10	5,800,000.00	July 2034	Euribor 1M + 7.50%

The Company's obligations to make payments of principal of and interest on the Class C Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes and the Class B Notes. The Company's obligations to make payments of principal of and interest on the Class B Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes.

An equalisation provision is classified as additional liability towards the noteholders of Class C Notes for compartments 8 and 9 and Class E Notes for compartment 10.

Note 10 - Amounts owed to affiliated undertakings

	2025	2024
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on Subordinated Loan	<u>5,562.50</u>	<u>4,086.59</u>
<u>Becoming due and payable after more than one year</u>		
Subordinated Loan	<u>14,858,949.20</u>	<u>12,849,972.16</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 11 - Other operating income

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Equalisation provision	1,309,274.51	1,104,193.63

Note 12 - Other external expenses

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Servicer fees	2,494,490.47	-
Guarantee Fee	332,255.49	-
Other note issue expenses	130,059.86	89,873.68
Maintenance fees	92,063.32	93,662.56
Back-up servicer fees	69,000.00	36,000.00
Audit fees	40,672.56	36,933.55
Trustee services	27,127.39	24,307.32
Non-deductible VAT	21,428.71	20,133.31
Bank charges	9,114.45	11,272.93
Tax advisory fees	1,144.53	1,050.00
Premium insurance	971.69	2,074.09
Other operating charges	140.00	140.00
Legal fees	-	8,000.00
Total	<u>3,218,468.47</u>	<u>323,447.44</u>

Servicer fees are equal to 1% of the Lease Receivables balance of Compartment 10 per annum on each payment date.

Note 13 - Income from other investments and loans forming part of the fixed assets

	<u>2025</u>	<u>2024</u>
	EUR	EUR
<u>Other income</u>		
Interest income from Lease Receivables	47,770,735.74	48,511,883.37
Recoveries	6,129,113.17	5,570,150.09
Defaulted receivables - interest amount	(1,333,381.49)	(1,657,452.94)
Total	<u>52,566,467.42</u>	<u>52,424,580.52</u>

Note 14 - Interest payable and similar expenses

	<u>2025</u>	<u>2024</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Additional servicer fees	6,025,200.25	-
Interest charge on Subordinated Loan	161,805.83	287,156.02
	<u>6,187,006.08</u>	<u>287,156.02</u>

Additional servicer fees are the remaining balance available in the priority of payment paid to the originator.

	<u>2025</u>	<u>2024</u>
	EUR	EUR
<u>Other interest and similar expenses</u>		
Interest charges on Class A Notes	16,918,072.43	21,349,315.84
Interest charges on Class B Notes	979,367.92	498,853.20
Interest charges on Class C Notes	12,361,041.31	16,110,177.72
Interest charges on Class D Notes	693,636.93	-
Interest charges on Class E Notes	838,941.81	-
Subtotal	<u>31,791,060.40</u>	<u>37,958,346.76</u>
Total	<u>31,952,866.23</u>	<u>38,245,502.78</u>

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 15 - Taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 16 - Staff

The Company did not employ any staff during the year under review (2024: none).

Note 17 - Emoluments granted to the Members of The Board

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

Note 18 - Loans or advances granted to the Members of The Board

No loans or advances have been granted to any member of the Board.

Note 19 - Off balance sheet commitments

The Company acting on behalf of Compartment 10 entered into swap agreements with ING Bank N.V. to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 20th day of each month. The swaps have termination dates in 2034.

The swaps can be details as follows:

	Currency	Nominal amount	Fair value
ING Bank N.V	EUR	379,934,335.10	1,613,667.36

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Balance sheet as at 31 December 2025 per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS						
A. Fixed assets						
Financial assets						
Other loans	734,910,714.50	668,491,900.97	-	-	-	-
	734,910,714.50	668,491,900.97	-	-	-	-
B. Current assets						
Debtors						
Other debtors						
- becoming due and payable within one year	8,949,228.44	9,564,470.42	1,180.53	-	-	181.66
Cash at bank and cash in hand	43,331,315.05	37,398,027.61	29,819.47	31,181.66	-	5,833.37
	52,280,543.49	46,962,498.03	31,000.00	31,181.66	-	6,015.03
C. Prepayments						
	5,265.00	585.00	-	-	-	-
TOTAL (ASSETS)	787,196,522.99	715,454,984.00	31,000.00	31,181.66	-	6,015.03

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Balance sheet as at 31 December 2025 per compartment

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS						
A. Fixed assets						
Financial assets						
Other loans	214,178,580.81	415,929,949.57	152,346,200.79	252,561,951.40	368,385,932.90	-
	214,178,580.81	415,929,949.57	152,346,200.79	252,561,951.40	368,385,932.90	-
B. Current assets						
Debtors						
Other debtors						
- becoming due and payable within one year	3,723,325.09	5,534,858.94	2,197,141.63	4,029,429.82	3,027,581.19	-
Cash at bank and cash in hand	14,777,348.15	22,844,331.16	11,535,638.12	14,516,681.42	16,988,509.31	-
	18,500,673.24	28,379,190.10	13,732,779.75	18,546,111.24	20,016,090.50	-
C. Prepayments	3,510.00	-	585.00	585.00	1,170.00	-
TOTAL (ASSETS)	232,682,764.05	444,309,139.67	166,079,565.54	271,108,647.64	388,403,193.40	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Balance sheet as at 31 December 2025 per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
LIABILITIES						
A. Capital and reserves						
Subscribed capital	31,000.00	31,000.00	31,000.00	31,000.00	-	-
	31,000.00	31,000.00	31,000.00	31,000.00	-	-
B. Provisions						
Other provisions	5,131.86	37,715.08	-	-	-	350.00
	5,131.86	37,715.08	-	-	-	350.00
C. Creditors						
Debenture loans						
Non convertible loans						
- becoming due and payable within one year	560,746.11	523,307.45	-	-	-	-
- becoming due and payable after more than one year	770,751,416.39	701,988,962.75	-	-	-	3,912.18
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	5,562.50	4,086.59	-	-	-	-
- becoming due and payable after more than one year	14,858,949.20	12,849,972.16	-	-	-	-
Other creditors						
Tax debts	22,108.71	19,258.31	-	-	-	1,752.85
Other creditors						
- becoming due and payable within one year	961,608.22	681.66	-	181.66	-	-
	787,160,391.13	715,386,268.92	-	181.66	-	5,665.03
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	787,196,522.99	715,454,984.00	31,000.00	31,181.66	-	6,015.03

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Balance sheet as at 31 December 2025 per compartment

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	-	-	-	-
	-	-	-	-	-	-
B. Provisions						
Other provisions	1,710.62	18,682.54	1,710.62	18,682.54	1,710.62	-
	1,710.62	18,682.54	1,710.62	18,682.54	1,710.62	-
C. Creditors						
Debenture loans						
Non convertible loans						
- becoming due and payable within one year	110,346.95	221,706.86	150,307.33	301,600.59	300,091.83	-
- becoming due and payable after more than one year	229,179,558.76	438,112,852.77	160,515,060.24	263,872,197.80	381,056,797.39	-
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	2,112.50	4,086.59	3,450.00	-	-	-
- becoming due and payable after more than one year	3,379,999.98	5,944,126.13	5,400,000.00	6,905,846.03	6,078,949.22	-
Other creditors						
Tax debts	7,854.71	7,684.78	8,537.35	9,820.68	5,716.65	-
Other creditors						
- becoming due and payable within one year	1,180.53	-	500.00	500.00	959,927.69	-
	232,681,053.43	444,290,457.13	166,077,854.92	271,089,965.10	388,401,482.78	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	232,682,764.05	444,309,139.67	166,079,565.54	271,108,647.64	388,403,193.40	-

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Profit and loss account for the year ended 31 December 2025 per compartment

	Combined		General Compartment		Compartment 6		Compartment 7	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	1,309,274.51	1,104,193.63	-	-	-	-	-	789,294.57
Other external expenses	(3,218,468.47)	(323,447.44)	-	-	-	(191.68)	250.55	(42,674.58)
Income from other investments and loans forming part of the fixed assets								
- other income	52,566,467.42	52,424,580.52	-	-	-	-	-	3,020,788.53
Other interest and similar income								
- other interest and similar financial income	1,518,129.52	2,701,717.66	-	-	-	403.24	248.69	285,265.99
Value adjustments in respect of financial assets and of investments held as current assets	(14,193,179.58)	(17,657,392.15)	-	-	-	-	-	(2,670,927.77)
Interest payable and similar expenses								
- concerning affiliated undertakings	(6,187,006.08)	(287,156.02)	-	-	-	-	-	(5,159.30)
- other interest and similar financial charges	(31,791,060.40)	(37,958,346.76)	-	-	-	(211.56)	(499.24)	(1,375,204.30)
	(37,978,066.48)	(38,245,502.78)	-	-	-	(211.56)	(499.24)	(1,380,363.60)
Other taxes not shown under items 1 to 16	(4,156.92)	(4,149.44)	-	-	-	-	-	(1,383.14)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Profit and loss account for the year ended 31 December 2025 per compartment

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	544,584.31	314,899.06	764,690.20	-	-	-
Other external expenses	(125,993.21)	(139,137.87)	(128,587.73)	(141,443.31)	(2,964,138.08)	-
Income from other investments and loans forming part of the fixed assets						
- other income	20,212,741.54	28,639,379.83	14,502,211.44	20,764,412.16	17,851,514.44	-
Other interest and similar income						
- other interest and similar financial income	676,890.71	1,615,991.48	359,304.23	800,056.95	481,685.89	-
Value adjustments in respect of financial assets and of investments held as current assets	(6,425,618.91)	(9,036,765.47)	(5,448,706.35)	(5,949,698.91)	(2,318,854.32)	-
Interest payable and similar expenses						
- concerning affiliated undertakings	(102,897.36)	(152,553.22)	(58,908.47)	(129,443.50)	(6,025,200.25)	-
- other interest and similar financial charges	(14,777,628.62)	(21,240,430.66)	(9,987,924.86)	(15,342,500.24)	(7,025,007.68)	-
	(14,880,525.98)	(21,392,983.88)	(10,046,833.33)	(15,471,943.74)	(13,050,207.93)	-
Other taxes not shown under items 1 to 16	(2,078.46)	(1,383.15)	(2,078.46)	(1,383.15)	-	-
Profit or loss for the financial year	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Financial assets per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
Lease Receivables	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	668,491,900.97	1,068,509,054.59	-	-	-	216,738,986.82
Additional purchases	449,882,695.81	175,728,969.93	-	-	-	-
Reimbursement during the year	(369,270,702.70)	(558,088,731.40)	-	-	-	(214,068,059.05)
Value adjustment	(14,193,179.58)	(17,657,392.15)	-	-	-	(2,670,927.77)
Balance as at 31 December	734,910,714.50	668,491,900.97	-	-	-	-

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
Lease Receivables	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	415,929,949.57	481,263,839.47	252,561,951.40	370,506,228.30	-	-
Additional purchases	-	175,728,969.93	-	-	449,882,695.81	-
Reimbursement during the year	(195,325,749.85)	(232,026,094.36)	(94,767,044.26)	(111,994,577.99)	(79,177,908.59)	-
Value adjustment	(6,425,618.91)	(9,036,765.47)	(5,448,706.35)	(5,949,698.91)	(2,318,854.32)	-
Balance as at 31 December	214,178,580.81	415,929,949.57	152,346,200.79	252,561,951.40	368,385,932.90	-

Note 23 - Debtors per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
Debtors	EUR	EUR	EUR	EUR	EUR	EUR
Other debtors	8,949,228.44	9,564,470.42	1,180.53	-	-	181.66
Total	8,949,228.44	9,564,470.42	1,180.53	-	-	181.66

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
Debtors	EUR	EUR	EUR	EUR	EUR	EUR
Other debtors	3,723,325.09	5,534,858.94	2,197,141.63	4,029,429.82	3,027,581.19	-
Total	3,723,325.09	5,534,858.94	2,197,141.63	4,029,429.82	3,027,581.19	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Cash at bank and cash at hand per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
<u>Cash at bank and cash at hand</u>	EUR	EUR	EUR	EUR	EUR	EUR
Current account	29,819.47	31,181.66	29,819.47	31,181.66	-	-
Distribution account	43,301,495.58	37,366,845.95	-	-	-	5,833.37
Total	<u>43,331,315.05</u>	<u>37,398,027.61</u>	<u>29,819.47</u>	<u>31,181.66</u>	<u>-</u>	<u>5,833.37</u>
	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
<u>Cash at bank and cash at hand</u>	EUR	EUR	EUR	EUR	EUR	EUR
Current account	-	-	-	-	-	-
Distribution account	14,777,348.15	22,844,331.16	11,535,638.12	14,516,681.42	16,988,509.31	-
Total	<u>14,777,348.15</u>	<u>22,844,331.16</u>	<u>11,535,638.12</u>	<u>14,516,681.42</u>	<u>16,988,509.31</u>	<u>-</u>

Note 25 - Provisions per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
<u>Other provisions</u>	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	4,036.86	36,665.08	-	-	-	-
Tax advisory fees	1,095.00	1,050.00	-	-	-	350.00
Total	<u>5,131.86</u>	<u>37,715.08</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350.00</u>
	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
<u>Other provisions</u>	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	1,345.62	18,332.54	1,345.62	18,332.54	1,345.62	-
Tax advisory fees	365.00	350.00	365.00	350.00	365.00	-
Total	<u>1,710.62</u>	<u>18,682.54</u>	<u>1,710.62</u>	<u>18,682.54</u>	<u>1,710.62</u>	<u>-</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Debenture loans per compartment

	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
<u>Becoming due and payable within one year</u>	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Class A Notes	428,521.04	511,307.43	-	-	-	-
Interest on Class B Notes	37,617.39	12,000.02	-	-	-	-
Interest on Class C Notes	47,523.89	-	-	-	-	-
Interest on Class D Notes	31,905.59	-	-	-	-	-
Interest on Class E Notes	15,178.20	-	-	-	-	-
Total	560,746.11	523,307.45	-	-	-	-
	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
<u>Becoming due and payable within one year</u>	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Class A Notes	82,045.64	215,561.28	138,339.75	295,746.15	208,135.65	-
Interest on Class B Notes	5,586.89	6,145.58	5,322.22	5,854.44	26,708.28	-
Interest on Class C Notes	22,714.42	-	6,645.36	-	18,164.11	-
Interest on Class D Notes	-	-	-	-	31,905.59	-
Interest on Class E Notes	-	-	-	-	15,178.20	-
Total	110,346.95	221,706.86	150,307.33	301,600.59	300,091.83	-
	Combined		General Compartment		Compartment 7	
	2025	2024	2025	2024	2025	2024
<u>Becoming due and payable after more than one year</u>	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	565,154,110.27	569,803,304.98	-	-	-	-
Class B Fixed Rate Amortising Notes	40,521,558.00	10,200,000.00	-	-	-	-
Class C Fixed Rate Amortising Notes	135,476,856.90	118,800,000.00	-	-	-	-
Class D Fixed Rate Amortising Notes	20,803,957.85	-	-	-	-	-
Class E Fixed Rate Amortising Notes	5,800,000.00	-	-	-	-	-
Equalisation provision	2,994,933.37	3,185,657.77	-	-	-	3,912.18
Total	770,751,416.39	701,988,962.75	-	-	-	3,912.18
	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
<u>Becoming due and payable after more than one year</u>	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	150,083,481.80	358,472,191.50	108,738,666.12	211,331,113.48	306,331,962.35	-
Class B Fixed Rate Amortising Notes	6,200,000.00	6,200,000.00	4,000,000.00	4,000,000.00	30,321,558.00	-
Class C Fixed Rate Amortising Notes	71,800,000.00	71,800,000.00	47,000,000.00	47,000,000.00	16,676,856.90	-
Class D Fixed Rate Amortising Notes	-	-	-	-	20,803,957.85	-
Class E Fixed Rate Amortising Notes	-	-	-	-	5,800,000.00	-
Equalisation provision	1,096,076.96	1,640,661.27	776,394.12	1,541,084.32	1,122,462.29	-
Total	229,179,558.76	438,112,852.77	160,515,060.24	263,872,197.80	381,056,797.39	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Amounts owed to affiliated undertakings per compartment

Becoming due and payable within one year

Interest on Subordinated Loan

Combined		General Compartment		Compartment 7	
2025	2024	2025	2024	2025	2024
EUR	EUR	EUR	EUR	EUR	EUR
5,562.50	4,086.59	-	-	-	-

Interest on Subordinated Loan

Compartment 8		Compartment 9		Compartment 10	
2025	2024	2025	2024	2025	2024
EUR	EUR	EUR	EUR	EUR	EUR
2,112.50	4,086.59	3,450.00	-	-	-

Becoming due and payable after more than one year

Subordinated Loan

Combined		General Compartment		Compartment 7	
2025	2024	2025	2024	2025	2024
EUR	EUR	EUR	EUR	EUR	EUR
14,858,949.20	12,849,972.16	-	-	-	-

Subordinated Loan

Compartment 8		Compartment 9		Compartment 10	
2025	2024	2025	2024	2025	2024
EUR	EUR	EUR	EUR	EUR	EUR
3,379,999.98	5,944,126.13	5,400,000.00	6,905,846.03	6,078,949.22	-

Note 28 - Other operating income per compartment

Equalisation provision

Combined		Compartment 6		Compartment 7	
2025	2024	2025	2024	2025	2024
EUR	EUR	EUR	EUR	EUR	EUR
1,309,274.51	1,104,193.63	-	-	-	789,294.57

Equalisation provision

Compartment 8		Compartment 9		Compartment 10	
2025	2024	2025	2024	2025	2024
EUR	EUR	EUR	EUR	EUR	EUR
544,584.31	314,899.06	764,690.20	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 29 - Other external expenses per compartment

	Combined		Compartment 6		Compartment 7	
	2025	2024	2025	2024	2025	2024
<u>Other external expenses</u>	EUR	EUR	EUR	EUR	EUR	EUR
Servicer fees	2,494,490.47	-	-	-	-	-
Guarantee Fee	332,255.49	-	-	-	-	-
Other note issue expenses	130,059.86	89,873.68	-	-	-	11,000.40
Maintenance fees	92,063.32	93,662.56	-	191.68	-	24,185.89
Back-up servicer fees	69,000.00	36,000.00	-	-	-	-
Audit fees	40,672.56	36,933.55	-	-	-	89.49
Trustee services	27,127.39	24,307.32	-	-	-	3,750.00
Non-deductible VAT	21,428.71	20,133.31	-	-	-	2,232.86
Bank charges	9,114.45	11,272.93	-	-	99.45	1,019.28
Tax advisory fees	1,144.53	1,050.00	-	-	(350.00)	350.00
Premium insurance	971.69	2,074.09	-	-	-	-
Other operating charges	140.00	140.00	-	-	-	46.66
Legal fees	-	8,000.00	-	-	-	-
Total	3,218,468.47	323,447.44	-	191.68	(250.55)	42,674.58

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Servicer fees	-	-	-	-	2,494,490.47	-
Guarantee Fee	-	-	-	-	332,255.49	-
Other note issue expenses	40,172.09	38,672.53	42,187.77	40,200.75	47,700.00	-
Maintenance fees	34,270.11	33,706.06	36,142.98	35,578.93	21,650.23	-
Back-up servicer fees	18,000.00	18,000.00	18,000.00	18,000.00	33,000.00	-
Audit fees	13,608.19	18,422.03	13,608.19	18,422.03	13,456.18	-
Trustee services	4,500.00	10,510.65	9,500.00	10,046.67	13,127.39	-
Non-deductible VAT	7,344.70	8,164.77	8,537.36	9,735.68	5,546.65	-
Bank charges	6,515.00	10,253.65	-	-	2,500.00	-
Tax advisory fees	564.77	350.00	564.76	350.00	365.00	-
Premium insurance	971.69	1,011.51	-	1,062.58	-	-
Other operating charges	46.66	46.67	46.67	46.67	46.67	-
Legal fees	-	-	-	8,000.00	-	-
Total	125,993.21	139,137.87	128,587.73	141,443.31	2,964,138.08	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 30 - Income from other investments and loans forming part of the fixed assets per compartment

	Combined		Compartment 6		Compartment 7	
	2025	2024	2025	2024	2025	2024
Other income	EUR	EUR	EUR	EUR	EUR	EUR
Interest income from Lease Receivables	47,770,735.74	48,511,883.37	-	-	-	2,659,531.80
Recoveries	6,129,113.17	5,570,150.09	-	-	-	528,597.05
Defaulted receivables - interest amount	(1,333,381.49)	(1,657,452.94)	-	-	-	(167,340.32)
	<u>52,566,467.42</u>	<u>52,424,580.52</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,020,788.53</u>

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Interest income from Lease Receivables	16,818,932.36	25,948,571.17	12,783,656.32	19,903,780.40	18,168,147.06	-
Recoveries	3,825,506.78	3,438,930.99	2,251,953.55	1,602,622.05	51,652.84	-
Defaulted receivables - interest amount	(431,697.60)	(748,122.33)	(533,398.43)	(741,990.29)	(368,285.46)	-
	<u>20,212,741.54</u>	<u>28,639,379.83</u>	<u>14,502,211.44</u>	<u>20,764,412.16</u>	<u>17,851,514.44</u>	<u>-</u>

Note 31 - Interest payable and similar expenses per compartment

	Combined		Compartment 6		Compartment 7	
	2025	2024	2025	2024	2025	2024
Concerning affiliated undertakings	EUR	EUR	EUR	EUR	EUR	EUR
Additional servicer fees	6,025,200.25	-	-	-	-	-
Interest charge on Subordinated Loan	161,805.83	287,156.02	-	-	-	5,159.30
	<u>6,187,006.08</u>	<u>287,156.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,159.30</u>

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Additional servicer fees	-	-	-	-	6,025,200.25	-
Interest charge on Subordinated Loan	102,897.36	152,553.22	58,908.47	129,443.50	-	-
	<u>102,897.36</u>	<u>152,553.22</u>	<u>58,908.47</u>	<u>129,443.50</u>	<u>6,025,200.25</u>	<u>-</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 31 - Interest payable and similar expenses per compartment - continued

Other interest and other similar expenses

	Combined		Compartment 6		Compartment 7	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	16,918,072.43	21,349,315.84	-	-	-	112,476.77
Interest charges on Class B Notes	979,367.92	498,853.20	-	-	-	99,579.81
Interest charges on Class C Notes	12,361,041.31	16,110,177.72	-	211.56	499.24	1,163,147.72
Interest charges on Class D Notes	693,636.93	-	-	-	-	-
Interest charges on Class E Notes	838,941.81	-	-	-	-	-
Total	31,791,060.40	37,958,346.76	-	211.56	499.24	1,375,204.30

	Compartment 8		Compartment 9		Compartment 10	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	4,994,763.91	8,586,937.89	7,405,655.93	12,649,901.18	4,517,652.59	-
Interest charges on Class B Notes	204,480.09	204,480.10	194,793.32	194,793.29	580,094.51	-
Interest charges on Class C Notes	9,578,384.62	12,449,012.67	2,387,475.61	2,497,805.77	394,681.84	-
Interest charges on Class D Notes	-	-	-	-	693,636.93	-
Interest charges on Class E Notes	-	-	-	-	838,941.81	-
Total	14,777,628.62	21,240,430.66	9,987,924.86	15,342,500.24	7,025,007.68	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 32 - Subsequent events

On 4 February 2026, the Company created a new compartment named Compartment 11.

No other events have occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2025.

Luxembourg, 23 March 2026



Mrs. Zamyra Cammans
Director



Mr. Lorenzo Santone
Director



Mrs. Hélène Grine-Siciliano
Director